THE HON'BLE SRI JUSTICE V.ESWARAIAH

WRIT PETITION No.7699 of 2007

Between:

Lingam Laxmi.

.. PETITIONER

and

The Branch Manager,
A.P.State Fionancial Corportation and another.

..
RESPONDENTS

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

ORDER:

It is stated that the petitioner is the owner of house bearing No.

8-1-183 (old No.8-56/1/1) in Sy.No.103 admeasuring 1241 sq. yards situated at Gattaigudem village, Khammam District. The said property was given as security for the loan advanced by the 1st respondent in favour of the 2nd respondent. It is stated that as the principal debtor failed to repay the loan, the proceedings have been initiated on 28-12-2006 under Section 29 of the State Financial Corporation Act, 1951, notifying sale of the said property. It is stated that as per the said Notification, it is valid only for a period of 90 days and the sale transaction has to be completed within a period of ninety days.

The learned counsel for the respondents submits that in fact no body has come forward for purchase of the said property. Therefore, the said Notification itself has been lapsed and the respondents are not taking any action for sale of the said property, pursuant to the said Notification.

Recording the said submission, the writ petition is dismissed. However, this order will not preclude the 1st respondent to issue fresh Notification and to take appropriate action in accordance with law. There shall be no order as to costs.

_____

16-04-2007

Prv